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Macroeconomic policy questions

Sustainable development and international economic cooperation

Globalization and interdependence

Letter dated 25 November 2003 from the Permanent Representative of China to the United Nations addressed to the Secretary-General

The World Economic Development Declaration Conference was held in Zhuhai, Guangdong Province, China, on 6 and 7 November 2003. At the Conference, the World Economic Development Declaration (Zhuhai Declaration) (see annex) was adopted. At the request of most of the participating countries, I have the honour to request that the present letter and its annex be circulated as a document of the fifty-eighth session of the General Assembly, under agenda items 91, 93 and 100.

Please find attached herewith the text of the World Economic Development Declaration (Zhuhai Declaration) adopted by the World Economic Development Declaration Conference.

(*Signed*) **Wang** Guangya
Ambassador Extraordinary and Plenipotentiary
Permanent Representative to the United Nations

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Annex to the letter dated 25 November 2003 from the Permanent Representative of the People's Republic of China to the United Nations addressed to the Secretary-General

The World Economic Development Declaration (Zhuhai Declaration)

Peace and development are the common aspiration of people of all countries and are main themes in today's world. Peace is the basis for development and development promotes peace. It is our common duty to promote world economic development and safeguard world peace with "equality, credibility, cooperation and development" as the basic criteria.

In order to promote the establishment of a new world economic era of equality, mutual benefit, interdependence and common development and achieve the Millennium Development Goals, as determined by the United Nations Millennium Summit, we, Nobel Prize laureates, economists, representatives of international organizations, leaders of enterprises from developing countries and developed countries and people of all walks of life, showing our concern and support for peace and development, jointly issue the World Economic Development Declaration (Zhuhai Declaration).

1. Interdependence

Under market economy conditions, countries and economies of the world trade in goods and services and invest in each other. Closed countries and economies cannot effectively participate in the world economy, thus compromising their economic growth. All countries and economies must therefore be open and interdependent, and must develop together, according to the principles laid down by the United Nations and the World Trade Organization.

2. Scientific and technological progress

Science and technology play an important role in economic development. Science and technology should be conducive to the establishment of a highly efficient and rational economic system. Progress in science and technology should be promoted, achievements in this field applied wisely and advanced technical transfers from economically developed countries to developing countries should be promoted so as to accelerate the economic growth of all countries and enhance the livelihood of all people.

3. Efficient use of resources

All kinds of finite natural resources, including air, water, manpower, energy and raw materials should be used according to the laws of science, in an efficient way, and global economic resources should be distributed in an optimum manner.

4. Sustainable development

Man should coexist with nature in harmony so that populations, resources and environment interact in a beneficial cycle, offering a favourable environment for

steady economic growth and ensuring the sustainable economic development of the world.

5. **Distribution**

Increasing incomes and wealth should be fairly distributed among all countries and within each country. Elimination of poverty is the key step to reaching a fair distribution of income. Developing countries should carry out economic reform and enhance their national capability for creating wealth, and developed countries should help the developing countries in their economic construction with practical measures of assistance and reduction or exemption of debts, so as to facilitate the elimination of poverty, the improvement of relations between South and North, thus serving the well-being of all people in the world, irrespective of sex, race, culture or religion.

6. **Competition**

Competition is conducive to production, economic growth and the efficient use of limited resources. Good faith and legal systems are the basis and safeguard of competition. Nations and producers worldwide should be encouraged to compete with each other in a fair and proper manner. In order to promote the development of the world economy, monopolies should be opposed since they may impede trade and equal opportunities.

7. **Financing of economic development**

A more fair and reasonable financial system for the support of world economic development must be set up to facilitate the flow of funds and to increase the transparency of the flow of funds among nations and markets, thus maintaining a stable economic environment and allowing the achievements of investment and international trade to benefit all nations.

8. **Economic development and education**

Education and the development of skills should be promoted for all peoples of the world, regardless of which country or region they come from and regardless of their race, sex or income level, in order to improve the quality of the world population. Human resources should be vigorously developed to facilitate world economic development.

9. **Human factors in economic development**

Man and the harmony between man and nature are important conditions for economic development. All economic activities should serve the well-being of, and promote the elimination of poverty among, all people. Human beings are both producers and consumers. Producers should be encouraged to provide quality products and top-notch services to consumers worldwide in order to achieve the long-term well-being of all people. This is an eternal principle that all our actions shall follow.

We are ready to work together with Governments, enterprises and social strata who are committed to world peace, human common progress and development to build a glorious twenty-first century.